

THE HISTORY OF NEW ENGLAND FROM 1630 TO 1649
by John Winthrop

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November 1633

The scarcity of workmen had caused them to raise their wages to an excessive rate, so as a carpenter would have three shillings the day, a labourer two shillings and sixpence, etc; and accordingly those who had commodities to sell advanced their prices sometime double to that they cost in England, so as it grew to a general complaint, which the court taking knowledge of, as also of some further evils, which were springing out of excessive rates of wages, they made an order, that carpenters, masons etc should take but two shillings the day, and labourers but eighteen pence and that no commodity should be sold at above four pence in the shilling more than it cost for ready money in England; oil, wine, etc and cheese in regard of the hazard of bringing etc excepted. The evils which were springing etc. were ,

1. Many spent much time idly etc because they could get as much in four days as would keep them a week.

2. They spent much in tobacco and strong waters etc which was a great waste to the commonwealth which by reason of so many foreign commodities expended, could not have subsisted to this time, but that it was supplied by the cattle and corn which were sold to new comers at very dear rates, viz: corn at six shillings the bushel, a cow at L20 - yea, some at L24, some L26 - a mare at L85, an ewe goat at 3 or L4; and yet many cattle were every year brought out of England, and some from Virginia.

Soon after order was taken for prices of commodities, viz. not to exceed the rate of four pence in the shilling above the price in England except cheese and liquors etc.

Appendix 3

The General Court of Massachusetts set the initial prices of agricultural products to be taken as legal tender currency.

September 1642 Wheat 4, Barley 4, Rye $3/4$, Peas $3/4$, Corn $2/6$

October 15, 1650

"All sorts of Corne shalbe paid in the Country rate at these prises followinge, viz. Wheate and Barley $5/$. Rye and Pease $4/$. Indian $3/$. All merchantable and all other thinges payd in the Countrye rate to be valued by indifferent men accordinge to the severall prises of all sorts of Corne above mentioned pr Curiam."

March 27, 1694

Corn $2/3$, Wheat $5/$. Rye $2/9$, Barley Malt $2/3$ Oats $1/4$, Peas $3/6$.

The following law was passed by the magistrates and defeated by the deputies in 1670 and 1672:

"This Court considering the ^{great} difficultie and discouragement, that at present lyes pressing upon many inhabitants of this jurisdiction, especially upon such, as whose callings are in husbandry, not only by reason of the afflicting hand of God upon them severall yeares in blasting their principall grayne, and abating their increase in other corne, and slownes of market, and exceedingly low price for what the husbandman can raise, - unto whose affliction hand all ought to submitt and humble themselves, and yet with the prophet confess, 'Thou, Lord, hast afflicted us lesse then we deserve': - but also difficultie and discouragement are yet heaped and increasing upon them and others by reason of the excessive deerenes of labour by artificers, labourers and servants, contrary to reason and equitie, to the great prejudice of many householders and their families and tending to their utter ruein and undoing, - and the produce thereof is by many spent to mayntayne such bravery in apparell which is altogether their place and ranck, and in the idleness of life and a great part spent viciously in taverns and alehouses and other sinful practices, much to the dishonour of God, scandall of Religion and great offence and grief to sober and godly people among us. All which timely to prevent, this court a count it their duty carefully by all good meanes to provide, and therefore doe order as followeth.

Labor from the end of Sept. to the end of March feeding themselves	$1/3$
end of Mar to end of June	$1/8$
end of June to end of Sept (10hr. day)	$2/$

Taske work

Wheate reaping	$4/$ per acre
Rye reaping	$3/$ "
Meadow mowing	$1/6$ " (yeting themselves)
peas cutting	$3/$ "
cord of wood	$1/3$

Carpenters, Masons, and Stone-layers $2/$ per day

(Piece work to apporportioned according to labor involved)

Master taylors (12 hrs) $1/8$, apprentices $1/$

Shoemakers shall receive $5/$ for size 11 or 12 men's shoes, and $3/8$ for size 7 or 8 women's shoes. Other sizes proportioned to rates above set out

Cowpers shall receive $2/8$ for a barrel of 32 gallons and others in such proportion.

Smythes shall not take in excess of $5d$ per lb. for big work., for small iron work $6d$, or a horseshoe $6d$, an ax $3/6$, for a broad ax $5/6$, a hoe $3/$
 Innkeepers: Beere $1d$ per qt., horse storage summer $4d$, winter $6d$ per day.
 Treble damages for disobedience, Prices to be paid in corn at rate set by general court.

Governmental control over the wages of labor and the prices of commodities in the United States may seem revolutionary under the present emergency legislation. Many believe it is an overthrow of that fundamental American liberty which was embodied in the Constitution from the experience of early American government. Individual financial independence secured by the Constitution was an ideal — far from ~~an~~ existing reality even when the people ~~were~~ ^{acted} free from English ~~control~~. In turning back to the ~~the~~ Colonial period and its climax in the War of Independence their "N.R.A."s were more rigorous than that of the present. Legislating economics has always been believed possible.

In 1633 John Winthrop describes the first "N.R.A." a severe emergency ^{thrust in the little colony} ~~thrust in the little colony~~. Imports of the Massachusetts Bay colony ~~were~~ ^{cost} double the price in England; laborers were exacting too much in wages ~~and~~ ^{cost} ~~spending their time~~ idly (they could earn in 4 days enough to last them a week) and wages were being spent for "strong water" ~~and~~ ^{"tobacco and} ~~and~~; farm ~~products~~ ^{animals and crops} were becoming so expensive it was cheaper to import them from Virginia or England. The General Court therefore set ~~the~~ a schedule with the following terms:

1. Carpenters, masons etc two shillings ~~(12d)~~ per day
2. Farm laborers one and one half shillings ~~(11d)~~ per day
3. Imported commodities could be marked up only $\frac{1}{3}$ of their cost.

~~Commodity money was used in place of coin and~~ ^{at the falling rate} By 1642 ~~the~~ ^{partially} the prices of the ~~chief~~ ^{chief} crops were ~~fixed~~ ^{fixed} so as to be a legal tender for debts and taxes. ~~interest~~ ^{interest} The worth wheat 4 shillings ~~per bushel~~, Barley 4 shillings Rye 3 shillings 4 pence, Peas 3 sh 4 pence, corn 2 sh 6 pence

To realize the general significance of price fixing it must be remembered that the early colonial ~~and~~ business

Alexander Hamilton 1790

"The emitting of paper money by the authority of Government is wisely prohibited to the individual States by the National constitution. and the spirit of that prohibition ought not to be disregarded by the Govt of the U.S.

Pelatriah Webster — Political essays

Henry Phillips Jr. Continental Paper Money ^{Excluding Mass} (1866)